

REVALUATION OF ALL GRAND RAPIDS PROPERTIES

Over the next two years, all property in the Town of Grand Rapids will be revalued to provide current, equitable assessments. Property owners and tenants are urged to cooperate by allowing the appraisal staff access onto your property and within your home.

1. What does a revaluation involve?

- Photos will be taken.
- Buildings will be measured.
- The appraiser will view the interior of all homes and businesses to accurately list properties.
- The revaluation will create property record cards on paper and computer which can be maintained to help retain fair assessments and taxes in future years.

2. Why the revaluation?

- A revaluation is required by the Department of Revenue whenever the total assessed value of a taxation district falls below 10% of full value for a period of time beyond 5 years.
- A revaluation will correct the inequities that may have developed in assessments over time. Since taxes are based on the value of property, any inequity in assessed value results in unfair taxes.

3. Does a revaluation mean taxes will go up?

- A revaluation does not necessarily mean taxes will go up. As the value of all assessments in the Town increase, the net tax rate (the rate used to determine individual tax liability) would decrease significantly.
- Individual tax bills will change, but not in direct proportion to the percentage change of assessment value.

4. Who will do the revaluation and when?

- The revaluation will be completed by Bowmar Appraisal Inc of Appleton. Bowmar Appraisal has over 20 years experience with the Town; evaluating property since 1981.
- The appraisal staff will carry cards identifying them as personnel working for the Town of Grand Rapids.
- The revaluation will occur between July 2005-September 2006.

5. Will I be notified of any change in my assessment?

- All property owners will be notified of changes in assessment value. This notice will be sent late next year.

6. Can I appeal?

- If you have questions or disagree with your assessment ...
 - a) You should come to the informal **Open Book** sessions where you can view the new assessment roll. There, you may also discuss your assessment with the assessor. If you present sufficient evidence, the assessor can change your assessment value.
 - b) If you still disagree with your assessment value, you may formally appeal to the **Board of Review**. However, be aware that if you decide to appeal, the assessor's value is presumed correct unless proven otherwise. The evidence you present must establish the fair market value of the property (i.e. through a recent sale of a comparable property or recent appraisal of your property).

7. Important dates to keep in mind ...

- **July 2005** – data gathering begins
- **September 2006** – revaluations completed, assessment values determined
- **September/October 2006** – property owners notified of changes in assessment values
- **September/October 2006** – Open Book and Board of Review
- **November 2006** – Budget Hearing to establish Town Tax Rate ... taxes will be based on the net tax rate using the new assessment values

If you have questions not answered here, please call the Municipal Building. The Town Board and Bowmar Appraisal thank you in advance for your cooperation.